GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:1931
ANSWERED ON:29.11.2002
ICICI BANK DEFAULTERS
SULTAN SALAHUDDIN OWAISI

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether ICICI bank issued notices to its defaulters especially to top 16 defaulters recently;

(b) if so, the details thereof and the number of notices issued to defaulters after Presidential Ordinance on Securitisation of non-performing assets;

(c) the total amount outstanding as default amount as on date of ICICI Bank;

(d) the number of cases solved so far and total amount recovered from defaulters; and

(e) the other steps taken or being taken by ICICI to recover NPA

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE & COMPANY AFFAIR (SHRI ANANDRAO V. ADSUL)
(a) & (b) ICICI Bank issued notices to 16 defaulters upto July, 2002 and, thereafter, to 8 other companies under the Securitisation and Reconstruction of financial Assets and Enforcement of Security Interest Ordinance, 2002.The details of such companies are at Annexure.
(c) Total amount claimed against these 24 companies amounted to Rs.19214 million (i.e. Rs.1921.40 crore).
(d) the said companies continue to figure in ICICI Banks books, as none of these cases have been resolved fully.The Bank has recovered Rs.15.2 million (i.e. Rs.1.52 crore towards part of bank`s dues in some of these cases.
(e) Other than issuance of notices under the said Ordinance, ICICI continues to adopt varied measures to recover its dues including filing of suits and/or applications before the Debt Recovery Tribunals, out of court settlements and One Time Settlements.In genuine cases where the company is facing liquidity crunch, the Bank either solely or through consortium has agreed to restructuring packages. The bank is alsoreferring proposals through the Corporate Debt Restructuring mechanism.